

**Maine Revised Statutes**  
**Title 20-A: EDUCATION**  
**Chapter 417-A: MAINE EDUCATIONAL LOAN**  
**AUTHORITY HEADING: PL 1987, c. 807, §3 (new)**

**§11432. TERMINATION OF EXISTENCE OF AUTHORITY**

The authority in its corporate existence shall continue until terminated by law but no law terminating its existence shall take effect as long as any bonds of the authority are outstanding and unpaid without adequate provision for payment having been made. Upon termination of its existence, all rights, privileges and property of the authority shall pass to and be vested in the State or such entity as the State by proper act shall designate. [1987, c. 807, §3 (NEW).]

SECTION HISTORY

1987, c. 807, §3 (NEW).

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